भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CV 801520

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000099
26 NOV 2024
सक्षम अधिकारी

श्री. विनायक ब. जाधव

This stamp paper forms an integral part of the debenture trustee appointment agreement executed between Incred Financial Services Limited and Catalyst Trusteeship Limited on 23rd December 2024 at Mumbai.

CATALYST TRUSTEESHIP LIMITED

Incred Financial Services Limited

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 38AB 407291

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
26 NOV 2024
सक्षम अधिकारी
श्रीमती संगिता जाधव

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CATALYST TRUSTEESHIP LIMITED

Incred Financial Services Limited

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

INCRED FINANCIAL SERVICES LIMITED

AND

CATALYST TRUSTEESHIP LIMITED

AS THE DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED

Incred Financial Services Limited

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This Debenture Trustee Appointment Agreement ("**Agreement**") is made at Mumbai on this 23rd day of December, 2024

BETWEEN

M/s INCRED FINANCIAL SERVICES LIMITED, a public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having its corporate identity number U67190MH1995PLC360817 and having its registered office at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai - 400 051 (hereinafter referred to as the **"Company"/ "Issuer"**, which expression shall, unless repugnant to the context or meaning thereof, include its successors) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and having CIN U74999PN1997PLC110262 and its registered GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, and its branch office at 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra (hereinafter called the **"Catalyst"/"Debenture Trustee"**, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as "**the Party**" and are collectively referred to as "**the Parties**".

WHEREAS:

(1) The Company proposes to issue the Debentures (*as defined hereinafter*) for the purpose of business activities pursuant to the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and other applicable provisions as amended from time to time and has passed a board resolution on and shareholders resolution on authorizing borrowing of funds by way of issuance of Senior, fully secured, listed, rated, redeemable, transferable non-convertible debentures for an aggregate amount upto Rs. 1000.00 crore (Rupees One Thousand Crores only) (hereinafter referred to as the "**the Debentures/NCDs**") having face value in accordance with the Draft Disclosure Document to be filed by the Company with the BSE Limited ("**BSE**") and the broad terms to be mentioned in the Debenture Trust Deed (*as defined hereinafter*).

(2) The Company has submitted the details required as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 as amended from time to time (hereinafter referred to as "**Debt Securities Regulations**") to the BSE for the purpose of listing the Debentures on its Wholesale Debt Market ("**WDM**").

(3) Pursuant to the Companies Act, 2013 and the Debt Securities Regulations, the Company is required to appoint a Debenture Trustee for the benefit of and to act on behalf of the holders of the Debentures ("**Debenture Holders**") and accordingly the Company has approached Catalyst to act as the Debenture Trustee for the Debenture Holders. Catalyst has agreed to act as the Debenture Trustee to act on behalf of and for the benefit of the Debenture Holders.

(4) The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993.

(5) At the request of the Company, Catalyst has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out in the Debenture Trust Deed to be executed on or about the date of this Agreement.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Words and expressions used herein and defined in the Debenture Trust Deed shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed).

2. Notwithstanding anything to the contrary contained in this Agreement, or any other Transaction Documents, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Transaction Documents.

3. The Company hereby appoints Catalyst as the Debenture Trustee for the benefit of and to act on behalf of the Debenture Holders of the Debentures to be issued by the Company; and Catalyst hereby agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

CATALYST TRUSTEESHIP LIMITED

4. In such trust capacity, the Debenture Trustee agrees and is authorised:
   (a) To execute and deliver this Agreement, Debenture Trust Deed, all security Documents and all other documents, agreements and instruments contemplated by the Debenture Documents or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;

   (b) To take whatever action as shall be required to be taken by the Debenture Trustee pursuant to the terms of the Debenture Documents, and subject to the

Incred Financial Services Limited

terms and provisions of this Agreement or any other Debenture Documents, to exercise its rights and perform its duties and obligations under each such documents, agreement and instruments; and

(c) Subject to the terms and provisions of this Agreement and the other Debenture Documents, to take such other action in connection with the forgoing as the Debenture Holders may from time to time direct.

5. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the BSE, for the purpose of listing the Debentures on the WDM of BSE, after the allotment of the Debentures..

6. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

7. The Company hereby declares and confirms that the proposal to create a charge or security in respect of secured debt securities has been/ shall be disclosed in the offer document.

8. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which charge is created are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create a first charge on the assets of the Company have been obtained from the existing creditors.

9. The Issuer Company confirms that the requisite disclosures will be made in the Information Memorandum/Disclosure Document.

10. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for the Debentures/ NCDs.

11. The Company hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines issued by RBI in respect of allotment of debentures i.e. Debentures under listed private placement.

12. The Company shall execute the Debenture Trust Deed in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee, before or simultaneous to the allotment of the Debentures and in no event beyond a period of three months from the date of closure of the issue, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 ("**Debenture Trust Deed**"). The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto. Such Debenture Trust Deed shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue; and Part B containing details specific to the particular debt issue. The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto. [in public issue: In the event the Company fails to execute the Debenture Trust Deed within three months of closure of Issue, the Company shall

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pay interest of at least 2% (two percent) per annum to the NCD Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. The Issue proceeds will be kept in a separate escrow account and shall not be utilised by the Company until the Debenture Trust Deed and security documents are executed by the Company]

13. The Company shall create security simultaneous with the execution of the Debenture Trust Deed and in no event beyond a period of three months from the date of closure of the issue, over such of its (and its affiliate/ group companies) immovable and movable properties and on such terms and conditions as agreed by the Debenture Holders and shall be disclosed in the Information Memorandum or Disclosure Document and the Transaction Documents and execute the Debenture Trust Deed and other necessary security documents as approved by the Debenture Trustee, within the time frame prescribed for the Debentures in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the BSE, where the Debentures have been listed, simultaneous with the submission of the listing application for the Debentures.

14. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Transaction Documents. The remuneration of the Trustees shall be as per the consent letter no. (As **Annexure I**). Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

15. Terms of carrying out due diligence:

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Law, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

(b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), Depositories, Information Utility or any other

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Incred Financial Services Limited

authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Debentures, are registered / disclosed.

(c) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and allotment of the Debentures, in accordance with the Applicable Law.

(d) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

16. The Company shall *inter-alia* furnish to the Debenture Trustee the following documents:-

i) Memorandum and Articles of Association of the Company;
ii) Prospectus / Information Memorandum / Disclosure Document;
iii) Agreement with the Registrar to Issue;
iv) Letters from Credit Rating Agencies about Ratings;
v) Details of the Depository with whom the Debentures are being held in dematerialized form;
vi) Transaction Documents;
vii) This Debenture Trustee Appointment Agreement;
viii) Necessary resolution for allotment of Debentures;
ix) Proof of Credit / Dispatch of Debenture Certificates;
x) Copy of last three years' Audited Annual Reports;
xi) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
xii) Copy of the Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
xiii) the Issuer shall within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee;
xiv) Debenture Trust Deed;
xv) ROC Certificate;
xvi) Security documents;
xvii) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders;
xviii) A Certificate from Statutory Auditor regarding utilisation of funds/issue proceeds;
xix) Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, certificate of maintenance of security cover, including compliance with the covenants of the Offer Documents as may be specified by the SEBI from time to time.
xx) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
xxi) A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;

CATALYST TRUSTEESHIP LIMITED

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xxii) Information to be submitted to the BSE, as and when required;
xxiii) Beneficiary Position reports;
xxiv) Insurance Policies taken in the name of Debenture Trustee in respect of the Securities;
xxv) In Principle approval for Listing of NCDs from the BSE, if any;
xxvi) A copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
xxvii) Listing & Trading Permission from the BSE; and
xxviii) Such other documents as may be reasonably required by the Debenture Trustee.

17. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Debt Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with BSE, the Companies Act, 1956, the Companies Act, 2013 and guidelines of other regulatory authorities as may be applicable from time to time in respect of allotment of debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.

18. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993 and the Debt Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Companies Act, 1956, the Companies Act, 2013 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

19. This Agreement shall be governed by and construed as per laws in India. The Parties agree that the courts and tribunals at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Notwithstanding anything to the contrary contained in the respective Disclosure Documents, the Trustee and/or the Debenture Holders may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

CATALYST TRUSTEESHIP LIMITED

Incred Financial Services Limited

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by InCred Financial Services Limited the within named Company by the hand of Shri Amit Saini, its Authorised Signatory.

Incred Financial Services Limited

SIGNED AND DELIVERED by **CATALYST TRUSTEESHIP LIMITED,** the within named Debenture Trustee by the hand of ____________________,its Authorised Signatory.

CATALYST TRUSTEESHIP LIMITED

Annexure-I

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/1794

Date : 09-Dec-2024

To,
Amit Saini,
Incred Financial Services Limited,
12 Floor, Unit No 1203, B Wing, The Capital,,
BKC Road, Bandra East, Mumbai,,
Mumbai,
Maharashtra,
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000.00 Crores

We refer to your letter dated 07.12.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Lchavan

Name : Vihang Chavan

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED

Incred Financial Services Limited

CATALYST
Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/24-25/1794

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 125,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 175,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Lchavan

Name : Vihang Chavan

Designation : Assistant Manager

We accept the above terms.

For Incred Financial Services Limited

AMIT KUMAR SAINI

Digitally signed by AMIT KUMAR SAINI
Date: 2024.12.09 10:40:15 +05'30'

Name :

Designation :

Amit Saini

Incred Financial Services Limited

CATALYST TRUSTEESHIP LIMITED